

RECORDATION NO. 26027 FILED

DEC 14 '05

3-31 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

OF COUNSEL
URBAN A. LESTER

December 14, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Master Railcar Lease Agreement, dated as of December 14, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Emigrant Business Credit Corp.
101 Executive Blvd
Elmsford, NY 10523

Lessee: Soo Line Railroad Company
800 Soo Line Bldg
Minneapolis MN 55440

A description of the railroad equipment covered by the enclosed document is:

100 railcars: SOO 601600 – SOO 601699, inclusive.

Mr. Vernon A. Williams
December 14, 2005
Page Two

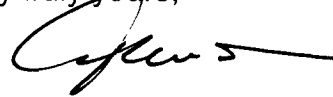
A short summary of the document to appear in the index is:

Memorandum of Master Railcar Lease Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

26027 FILED

DEC 14 '05

3-31 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF MASTER RAILCAR LEASE AGREEMENT

Memorandum of Master Railcar Lease Agreement made and entered into as of December 14, 2005 by and between Emigrant Business Credit Corporation ("Lessor"), and Soo Line Railroad Company ("Lessee").

WITNESSETH:

The undersigned have entered into that certain Master Railcar Lease Agreement dated as of December 14, 2005 (the "Lease"), whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor 100 centerbeam railcars manufactured by TrentonWorks bearing reporting marks and road numbers SOO 601600 – SOO 601699, inclusive, effective as of the date hereof and subject to the terms defined in the Lease. The lease term is to extend until March 15, 2028.

IN WITNESS WHEREOF, the undersigned have each caused this Memorandum to be duly executed as of the date and year first above written.

EMIGRANT BUSINESS CREDIT
CORPORATION

By 

Name: J. J. Kamm

Title: PRESIDENT

SOO LINE RAILROAD COMPANY

By _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the undersigned have each caused this Memorandum to be duly executed as of the date and year first above written.

EMIGRANT BUSINESS CREDIT
CORPORATION

By _____

Name: _____

Title: _____

SOO LINE RAILROAD COMPANY

By  _____

Name: **John R. Walsh**
~~Vice President, Real Estate and Supply Services~~

Title: Canadian Pacific Railway
Gulf Canada Square
401 - 9th Avenue SW
Calgary, AB T2P 4Z4

State of New York)
) ss:
County of Westchester)

On this 14th day of DECEMBER, 2005, before me personally appeared H. J. HAMMANN, to me personally known, who being duly sworn, stated that (s)he is PRESIDENT of Emigrant Business Credit Corporation, that said instrument was signed on behalf of said corporation by authority of its board of directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Anissa D. Brown
Notary Public

My Commission expires:

ANISSA D. BROWN
NOTARY PUBLIC, State Of New York
No. 01BR6084761
Qualified in Westchester County
Commission Expires December 16, 2006

PROVINCE OF ALBERTA)
) ss.
Canada)

On this 14th day of December, 2005, before me DON BARNHARDT
appeared J.R. WALSH, the person who signed this instrument, who acknowledged
that (s)he is the authorized ~~signature~~ of Soo Line Railroad Company and that, being duly
authorized, (s)he signed such instrument as a ~~free~~ act on behalf of said corporation.
DB

[SEAL]



Notary Public

My commission expires: N/A

DON BARNHARDT
Barrister and Solicitor
Suite 920, 401 - 9th Avenue SW
Calgary, AB T2P 4Z4
Telephone: 319-6183

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/14/05



Robert W. Alvord